

RESOLUTION NO. 11-17

RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA AUTHORIZING THE MAYOR AND THE ACTING CITY CLERK, AS ATTESTING WITNESS, ON BEHALF OF THE CITY, TO ENTER INTO A MASTER LEASE WITH A THREE-YEAR EQUIPMENT SCHEDULE NO. 01, AN ESCROW AGREEMENT AND RELATED INSTRUMENTS, SUBSTANTIAL FORM AS ATTACHED HERETO AND MADE A PART HEREOF AS COMPOSITE EXHIBIT "1", WITH SUNTRUST EQUIPMENT FINANCE & LEASING CORP. IN THE PRINCIPAL AMOUNT OF \$227,800.00 PLUS INTEREST AT AN APPROXIMATE INTEREST RATE OF 2.235%, WITH THE CITY TO OWN THE LEASED EQUIPMENT AT THE END OF THE LEASED EQUIPMENT AT NO COST; AND AUTHORIZING THE PAYMENT OF AN ESCROW FEE OF \$250.00, IF REQUIRED, AND ASSOCIATED COSTS; AND FURTHER AUTHORIZING THE EXECUTION AND DETERMINATION OF OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the City of Hialeah ("Lessee") desires to obtain police vehicles ("Equipment") described in Equipment Schedule No. 1 to the Master Lease Agreement (collectively, the "Lease") with SunTrust Equipment Finance & Leasing Corp., the form of which has been available for review by the City Council prior to final adoption of this Ordinance; and

WHEREAS, the Equipment is essential for the Lessee to perform its governmental functions; and

WHEREAS, the funds made available under the Lease will be deposited with SunTrust Bank ("Escrow Agent") pursuant to an Escrow Agreement between the Lessee and the Escrow Agent ("Escrow Agreement") and will be applied to the acquisition of the Equipment in accordance with the Escrow Agreement; and

WHEREAS, Lessee has taken the necessary steps, including those relating to any applicable legal bidding requirements, to arrange for the acquisition of the Equipment; and

WHEREAS, Lessee proposes to enter into the Lease with SunTrust Equipment Finance & Leasing Corp. and the Escrow Agreement with the Escrow Agent substantially in the forms as presented to the City Council.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA, THAT:

Section 1: It is hereby found and determined that the terms of the Lease and the Escrow Agreement (collectively, the “Financing Documents”) in the forms presented to this Council and incorporated in this Resolution are in the best interests of Lessee for the acquisition of the Equipment.

Section 2: The City Council of the City of Hialeah, Florida hereby authorizes the Mayor and the Acting City Clerk, as attesting witness, on behalf of the City, to enter into a Master Lease with a three-year Equipment Schedule No. 01, an Escrow Agreement and related instruments, in substantial form as attached hereto and made a part hereof as Composite Exhibit “1”, with SunTrust Equipment Finance and Leasing Corp. in the principal amount of \$227,800.00 plus interest at an approximate interest rate of 2.235% with the City to own the leased equipment at the end of the lease term at no cost; and authorizes the payment of an escrow fee of \$250.00, if required, and associated costs; and further authorizes the execution and determination of other matters in connection therewith.

Section 3: The Financing Documents and the acquisition and financing of the Equipment under the terms and conditions as described in the Financing Documents are hereby approved. The Mayor is hereby authorized to execute, acknowledge and deliver the Financing Documents with any changes, insertions and omissions therein as may be approved by the Mayor who executes the Financing Documents, such approval to be

conclusively evidenced by such execution and delivery of the Financing Documents. The Acting City Clerk is hereby authorized to affix the official seal of the City to the Financing Documents and attest the same.

Section 4: The proper officers of Lessee be, and each of them hereby is, authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary or proper for carrying out this Resolution and the Financing Documents.

Section 5: Pursuant to Section 265(b) of the Internal Revenue Code of 1986, as amended ("Code"), Lessee hereby specifically designates the Lease as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code.

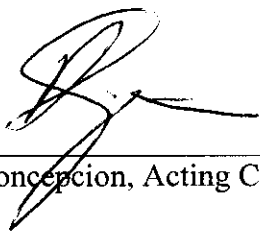
PASSED AND ADOPTED this 22nd day of February, 2011.



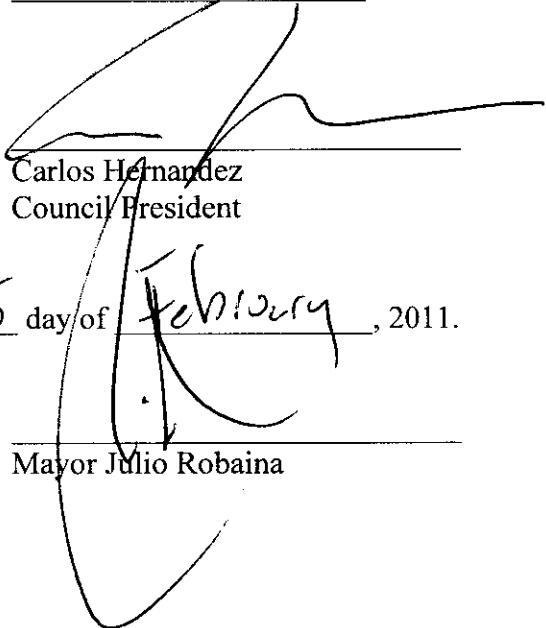
Carlos Hernandez
Council President

Attest:

Approved on this 25 day of February, 2011.

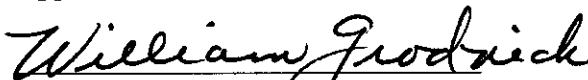


David Concepcion, Acting City Clerk



Mayor Julio Robaina

Approved as to form and legal sufficiency:



William M. Grodnick, City Attorney